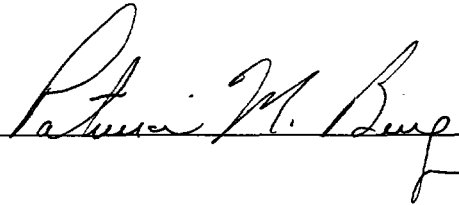


RECORDATION NO. 15025 Filed 1425  
AUG 13 1986 - 11 45 AM  
INTERSTATE COMMERCE COMMISSION

STATE OF ILLINOIS     )  
                              )  
COUNTY OF COOK        )

On this 6th day of August, 1986, I hereby certify that I have compared the attached copy of Memorandum of Management Agreement between Northbrook Corporation and General Electric Credit Corporation dated June 1, 1986 with the original and have found the copy to be complete and identical in all respects to the original document.

  
\_\_\_\_\_

My Commission Expires Nov. 5, 1988

MEMORANDUM OF MANAGEMENT AGREEMENT

Dated as of June 1, 1986

Between

NORTHBROOK CORPORATION  
("Manager")

AND

GENERAL ELECTRIC CREDIT CORPORATION  
("Owner")

Memorandum of a Management Agreement, made and entered into as of June 1, 1986, by and between General Electric Credit Corporation ("Owner") and Northbrook Corporation ("Manager").

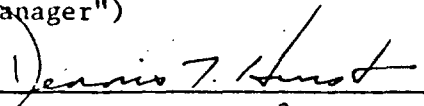
WITNESSETH:

1. Owner hereby engages Manager to manage railroad cars, and Manager accepts such engagement and agrees to perform such duties in accordance with the terms and conditions of the agreement. Nothing in the agreement precludes Manager from owning, leasing or managing additional rail equipment other than the railroad cars shown on Rider "A" attached hereto and such additional Riders as may be added hereto from time to time by agreement of the parties and signed by their duly authorized representatives, and Manager shall not be required to give preference to the railroad cars over other items of rail equipment owned, leased or managed by Manager.

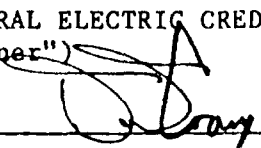
2. The Management Agreement shall be effective as of the date first set forth hereinabove and shall expire upon expiration of the management term of the last railroad car or railroad cars, covered thereunder. The management term for each railroad car shall be as set forth in the agreement and as shown in such additional Riders as may be added hereto from time to time by agreement of the parties.

In Witness Whereof, the parties hereto have caused this instrument to be signed and sealed as of the date and year first above written.

NORTHBROOK CORPORATION  
("Manager")

By:   
Title Executive Vice President - Finance

GENERAL ELECTRIC CREDIT CORPORATION  
("Owner")

By:   
Title Mgr. Division Operations

RIDER "A"  
to  
MANAGEMENT AGREEMENT

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DATED AS OF: June 1, 1986

BETWEEN: NORTHBROOK CORPORATION and  
GENERAL ELECTRIC CREDIT CORPORATION

RAILROAD MARKS: UMP, UMPX, WSOR, WSOX

CLASS OF CAR: Open Top Hoppers

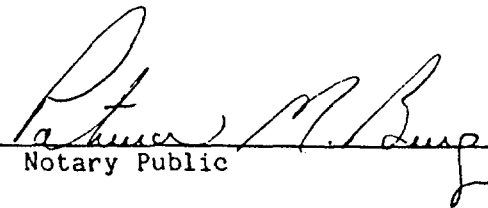
NUMBER OF CARS: 78 (Seventy-eight)

TERM OF MANAGEMENT: As specified in the Management Agreement

CUBIC CAPACITY: 3,433 Cu. Ft.

STATE OF Illinois )  
COUNTY OF Cook )

On this 6<sup>th</sup> of August, 1986, before me personally appeared Dennis T. Hurst to me personally known, who, being by me duly sworn, said that he is Executive Vice President - Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My Commission Expires Nov. 5, 1988

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STATE OF CONNECTICUT )  
COUNTY OF FAIRFIELD )

On this 25<sup>TH</sup> day of JULY, 1986 before me personally appeared D.C. COONEY, to me personally known, who, being by me duly sworn, said that he/she is an authorized officer of GENERAL ELECTRIC CREDIT CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Caroline M. Langitelli  
Notary Public

My commission expires:

March 31, 1991